

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 8/31/2004

	As of <u>8-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 728,749	\$ 1,065,271
DOMESTIC FIXED INCOME	1,330,767	1,707,416
INVESTED CASH (NOTE 1)	<u>108,731</u>	<u>151,110</u>
TOTAL INVESTMENTS	2,168,247	2,923,797
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	44,952	46,414
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>1,037</u>	<u>76</u>
TOTAL ASSETS	<u>\$ 2,214,236</u>	<u>\$ 2,970,287</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,667	1,667
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,667	1,667
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,968,620	2,538,517
CASH IN DURING YEAR (NOTE 4)	0	1,000,000
CASH OUT DURING YEAR (NOTE 5)	750,000	700,000
NET INCREASE (DECREASE)	<u>(6,051)</u>	<u>130,103</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,212,569</u>	<u>2,968,620</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,214,236</u>	<u>\$ 2,970,287</u>

ND RISK MANAGEMENT FUND

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2004

	Month Ended <u>8-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,508	\$ 14,191
SECURITIES LENDING INCOME	549	1,143
	<u>7,057</u>	<u>15,334</u>
 GAIN ON SALE OF INVESTMENTS	 19,143	 43,167
LOSS ON SALE OF INVESTMENTS	<u>18,536</u>	<u>43,490</u>
 NET GAINS (LOSSES) INVESTMENTS	 607	 (323)
 INVESTMENT EXPENSES	 1,089	 1,331
SECURITIES LENDING EXPENSES	491	992
SIB ADMIN EXPENSES	<u>20</u>	<u>39</u>
 NET INVESTMENT INCOME	 6,064	 12,649
 NET APPREC (DEPREC) MARKET VALUE	 17,989	 (18,711)
MISCELLANEOUS INCOME/(EXPENSE)	<u>6</u>	<u>11</u>
 TOTAL INVESTMENT INCOME	 <u>24,059</u>	 <u>(6,051)</u>
 NET INCREASE (DECREASE)	 <u>\$ 24,059</u>	 <u>\$ (6,051)</u>

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Notes To Financial Statements
August 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.